scores (fields **80** and **91**) in the transaction management database **53** to reflect user selection and usage of the account. Step **134** represents updating the fund availably value (field **84**) in the transaction management database **53** to reflect the payment.

[0097] With reference again to FIG. **1**, an exemplary architecture for a system **10** provides utilizing a portable device **36** to initiate and authorize a payment transaction at a merchant's CTS by: i) receiving a transaction initiation signal **12** via NFC; ii) applying selection rules **60** of the transaction management database **53** for determining a subset of the accounts **76** stored in the account database **55** for which to display transaction option indicators **42**; iii) applying sort rules **68** of the transaction management database **53** to select an order in which the transaction option indicators **42** are displayed; iv) prompting user selection of a one of the displayed transaction option indicators **42**; and v) generating the transaction response signal **13** back to the NFC device **16** authorizing a payment to the merchant from a payment account associated with the selected one of the transaction option indicators.

[0098] Although the invention has been shown and described with respect to certain preferred embodiments, it is obvious that equivalents and modifications will occur to others skilled in the art upon the reading and understanding of the specification. The present invention includes all such equivalents and modifications, and is limited only by the scope of the following claims.

1. A portable device for conducting a transaction from an account associated with the portable device, the portable device comprising:

a communication system for communicating with a transaction system of a receiving entity;

a user interface; and

a memory storing account information for each of a plurality of accounts;

a transaction application, the transaction application:

applying at least one predetermined selection rule to the plurality of accounts to determine a selected subset of the plurality of accounts;

displaying a plurality of transaction option indicators, each of the plurality of transaction option indicators representing a one of the selected subset of the plurality of accounts;

obtaining user selection of a selected at least one of the transaction option indicators; and

driving the communication system to exchange data with the transaction system of the receiving entity to initiate a transaction with the receiving entity utilizing a transaction account associated with the selected at least one of the transaction option indicators.

2. The portable device of claim **1**, wherein:

the transaction application receives, from the transaction system of the receiving entity, an indication of each of a plurality of transaction settlement options accepted by the receiving entity;

the at least one predetermined selection rule comprises limiting the selected subset of the plurality of accounts to only those accounts which correspond to a transaction settlement option accepted by the receiving entity.

3. The portable device of claim **2**, wherein:

the transaction application receives an indication of the requirements for settling the transaction;

the at least one predetermined selection rule comprises including, in the selected subset of the plurality of accounts, only those payment accounts which meet the requirements for settling the transaction.

4. The portable device of claim **3**, wherein:

the requirements for settling the transaction include an indication of a payment amount due;

the plurality of accounts include payment accounts; and

the at least one predetermined selection rule comprises including, in the selected subset of the plurality of accounts, only those payment accounts which have an available credit which exceeds the payment amount due.

5. The portable device of claim **2**, wherein the at least one predetermined selection rule comprises limiting the selected subset of the plurality of accounts to only those accounts which are associated with the receiving entity in a transaction management database.

6. The portable device of claim **2**, wherein the transaction application further displays the plurality of transaction option indicators in a priority order, the priority order being determined by the transaction application applying at least one predetermined sort rule to the selected subset of the plurality of accounts.

7. The portable device of claim **6**, wherein the predetermined sort rule is a rule which drives the priority order of the transaction option indicators based on an association between the receiving entity and the account in the transaction management database.

8. The portable device of claim **6**, wherein the association between the receiving entity and the account in the transaction management database is a score value derived by tracking transaction activity of the portable device.

9. The portable device of claim **1**, wherein:

the portable device is a mobile telephone of a clam shell configuration, the user interface comprises:

an external display on an outside of a housing visible to a user when the mobile telephone is in a closed configuration; and

a plurality of user interface controls on the outside of the housing operable by the user when the mobile telephone is in the closed configuration; and

displaying a plurality of transaction option indicators, comprises the transaction application:

driving the user interface controls to operate a scroll function for driving the external display to sequentially display each of the transaction option indicators; and

driving the user interface controls to operate a selection function to obtain user selection of a selected at least one of the transaction option indicators.

10. The portable device of claim **9**, further including power management circuitry:

i) controlling transition of the portable device from a limited power state to an active state; and

ii) initiating the transaction application upon the communication system receiving a signal from a transaction system of a receiving entity.

11. The portable device of claim **10**, wherein:

the transaction application receives, from the transaction system of a receiving entity, an indication of each of a plurality of transaction settlement options accepted by the receiving entity;